

1 A bill to be entitled
 2 An act relating to affordable housing; amending s.
 3 420.5087, F.S.; authorizing the use of State Apartment
 4 Incentive Loan funds in conjunction with private activity
 5 bond allocation to encourage the new construction of
 6 affordable rental housing on vacant distressed property;
 7 providing an effective date.

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9 Be It Enacted by the Legislature of the State of Florida:

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11 Section 1. Subsection (9) is added to section 420.5087,
 12 Florida Statutes, to read:

13 420.5087 State Apartment Incentive Loan Program.—There is
 14 hereby created the State Apartment Incentive Loan Program for
 15 the purpose of providing first, second, or other subordinated
 16 mortgage loans or loan guarantees to sponsors, including for-
 17 profit, nonprofit, and public entities, to provide housing
 18 affordable to very-low-income persons. -

19 (9) Not less than 50 percent of the moneys in the State
 20 Apartment Incentive Loan Fund in each calendar year shall be
 21 awarded as subordinate loan financing for the new construction
 22 of affordable rental housing developments, which the primary
 23 source of financing is an allocation of tax exempt private
 24 activity bonds issued by the corporation or by a local or
 25 regional housing finance authority pursuant to Part VI of
 26 Chapter 159. Development projects located outside of a 2.5 mile
 27 radius of a Florida Housing Guarantee Fund Development are
 28 eligible to receive subordinate loan financing through the

PCB CMAS 11-06

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29 corporation. Such subordinate loan financing shall be awarded as
30 provided in subsection (6). Prior to the receipt of competitive
31 applications for the award of such subordinate loan financing,
32 the corporation shall generate and distribute an estimate of the
33 total amount of State Apartment Incentive Loan Fund moneys
34 available in the calendar year such subordinate loan financing
35 will be awarded. The moneys available to be awarded under this
36 subsection shall include program income, including principal and
37 interest. A rank ordered list of applications selected for
38 receipt of subordinate loan financing shall be presented to the
39 corporation's Board of Directors.

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Section 2. This act shall take effect July 1, 2011.